

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:
Gawker Media LLC, <i>et al.</i> , <sup>1</sup>	:
Debtors.	:
	:
	Chapter 11
	:
	Case No. 16-11700 (SMB)
	:
	(Jointly Administered)
	:
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**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT  
OF DELOITTE FINANCIAL ADVISORY SERVICES LLP AS FINANCIAL ADVISOR  
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS PURSUANT TO  
SECTIONS 328(a), 330 AND 1103(a) OF THE BANKRUPTCY CODE  
EFFECTIVE NUNC PRO TUNC TO JUNE 28, 2016**

This matter coming before the court on the Application of the Official Committee of Unsecured Creditors of Gawker Media LLC, *et al.*, for Entry of an Order Pursuant to Sections 328(a), 330 and 1103(a) of the Bankruptcy Code and Fed. R. Bankr. P. 2014 and 2016 for Authority to Retain and Employ Deloitte Financial Advisory Services LLP Effective *Nunc Pro Tunc* to June 28, 2016 (the “**Application**”)<sup>2</sup>; the Court having reviewed the Application, the Declaration of John Doyle (the “**Doyle Declaration**”) and the Declaration of Ashley A. Terrill; and the Court having found based on the representations made in the Application and in the Doyle Declaration that (a) Deloitte Financial Advisory Services LLP (“**Deloitte FAS**”) does not hold or represent an interest adverse to the Debtors’ estates and (b) Deloitte FAS is a “disinterested person” as defined in section 101(14) of the Bankruptcy Code and as required by

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<sup>1</sup> The last four digits of the taxpayer identification number of the debtors are: Gawker Media LLC (0492); Gawker Media Group, Inc. (3231); and Kinja Kft. (5056). The offices of Gawker Media LLC and Gawker Media Group, Inc. are located at 114 Fifth Avenue, 2d Floor, New York, NY 10011. King Kft.’s offices are located at Andrassy ut. 66 1062 Budapest, Hungary.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

section 327(a) of the Bankruptcy Code; the Court finding that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b); and (c) notice of the Application is sufficient under the circumstances and no further notice is required; and the Court having determined that the legal and factual basis set forth in the Application establish just cause for the relief granted herein and the Court having determined that the relief sought in the Application is in the best interests of the Committee and its constituents; and after a hearing having been held on October 6, 2016 and due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED, that the Application is granted to the extent provided herein; and it is further

ORDERED that the Committee is authorized, pursuant to section 328(a) of the Bankruptcy Code, and effective as of June 28, 2016, to employ and retain Deloitte FAS as its financial advisor to perform the following services under the terms of the Engagement Letter

- Advise the Committee in connection with its negotiations and due diligence efforts with other parties;
- ~~Assist Counsel and the Committee in understanding the Debtors' 363 sale process and go to market approach, including the marketing process, marketing materials, analysis of virtual room, letters of interest, transaction structure, interpretation of the due diligence process, and, as mutually agreed, such other advisory support as may be requested including but not limited to advice and recommendations related to evaluation of bids;[SMB: 10/13/16]~~
- Assist the Committee by performing certain forensic analyses relating to the Debtor's financial account information and prepetition transactions, including intercompany transactions;
- Advise the Committee on the Debtors' allocation of proceeds among their entities in connection with any sale transaction;
- ~~Analyze fair value estimates or other valuations prepared by the Debtors and/or the Debtors' advisors, if any;[SMB: 10/13/16]~~
- Assist the Committee in its analysis of the Debtors' plans of reorganization and related disclosure statements;

- ~~Provide advice and recommendations designed to assist the Committee in its analysis regarding the refinement of Debtors' cash management and cash flow forecasting process; [SMB: 10/13/16]~~
- Assist the Committee in its review of various financial reports prepared for submission to the applicable court, and, as mutually agreed, such other reports that may be requested by parties-in-interest;
- Advise the Committee as it assesses Debtors' executory contracts, including assume versus reject considerations;
- Assist the Committee in evaluating claims asserted against the Debtors, including potential reclamation claims;
- Assist and advise the Committee in its analysis of liquidation scenarios;
- Advise the Committee in connection with its attendance and participation in hearings and meetings on matters within the scope of the Services to be performed under this **order; engagement letter; [SMB: 10/13/16]**
- Provide expert testimony on behalf of the Committee related to the foregoing items, as may be requested by the Committee and agreed to by Advisor;
- As requested by the Committee, analyze and assess documents of the Debtors in furtherance of the scope of Services set forth above; and
- Provide advice and recommendations with respect to other related matters as the Committee may request from time to time, as agreed to by Deloitte FAS;

and it is further ORDERED, that the Committee may seek to expand the scope of the services set forth above upon notice and a hearing; and it is further

ORDERED, that Deloitte FAS shall be compensated in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, applicable Bankruptcy Rules, the Local Rules and any other such procedures as may be fixed by order of this Court; and it is further

ORDERED, that in the event Deloitte FAS seeks reimbursement for attorneys' fees pursuant to the terms of the Engagement Letter, the invoices supporting time records for such attorneys shall be included in Deloitte FAS's own application and such invoice and time records

shall be subject to the U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. §330, dated January 30, 1996 and the approval of the Bankruptcy Court under the standards of sections 330 and 331 of the Bankruptcy Code; and it is further

ORDERED, that in connection with any increases in Deloitte FAS's rates, Deloitte FAS shall file a supplemental declaration with the Court and provide ten business days' notice to the U.S. Trustee prior to any increase in rates. The supplemental declaration shall set forth the requested rate increases, explain the basis for the requested rate increase, and certify that the Committee has consented to the requested rate increases; and it is further

ORDERED, that to the extent this Order is inconsistent with the Engagement Letter, this Order shall govern; and it is further

ORDERED, that this Court shall retain jurisdiction over any and all issues arising from or related to the implementation and interpretation of this Order; **and it is further**

**ORDERED that Deloitte shall not be entitled to indemnification, contribution or any limitation or exoneration from liability in the event that Deloitte has been finally adjudged to have acted in bad faith, committed willful misconduct, breached a fiduciary duty to the debtor or was grossly negligent. [SMB: 10/13/16]**

**Dated: October 13<sup>th</sup>, 2016**  
**New York, New York**

/s/ STUART M. BERNSTEIN  
**THE HONORABLE STUART M. BERNSTEIN**  
**UNITED STATES BANKRUPTCY JUDGE**